

Considering a revenue automation solution but not sure where to start? First you'll need to identify who needs to be involved with the process, then complete this checklist to compile your requirements needed to move forward with purchasing a new solution.

Use case and system requirements:

- Identify applicable revenue streams
- Identify current system processes and transaction flows
- Scope any manual processes to automate
- Identify which systems will interact with the automation tool
- Identify all required/unique use case scenarios
- Source live data to align with use case scenarios
- Ensure proper controls over scoping to ensure scenario completeness
- Identify transactional data availability and format

Budget requirements:

- Identify proper budget approval process for anticipated total spend
- Determine which products are anticipated for purchase (on premise vs. cloud, etc.)
- Ensure you have a defined budget for the purchase
- Ensure you have a defined budget for implementation
- Ensure you have a defined budget for internal IT services
- Ensure you have a defined budget for external consulting/auditing assistance
- Ensure you have a defined budget for maintenance and upgrades
- Determine internal metrics that influence buying power (ROI calculations, etc.)

Procurement requirements:

- Minimize list of RFP questions for efficiency (i.e., to no more than 100)
- Involve procurement team prior to price negotiations
- Determine what information is needed to negotiate contract and payment terms
- Determine internal project governance and evaluation structure
- Obtain client references for similar industry/ledger system (SAP, Oracle, etc.)
- Determine appropriate actions for any RFP exceptions
- Understand any 3rd party interactions for application functionality
- Determine approval process timeline

Legal requirements:

- Identify terms required in the contract
- Identify disclaimers required in the contract
- Identify non-disclosure requirements
- Request sample software and maintenance agreements for pre-clearance
- Determine any termination or cancellation clause requirements